

NEW ISSUE

\$3,100,000

Printing Crafts Building

NEW YORK CITY

First Mortgage 6% Serial Coupon Bonds

(SAFEGUARDED UNDER THE STRAUS PLAN)

SERIAL MATURITIES, 1 TO 15 YEARS.

Denominations, \$1,000, \$500 and \$100

We summarize as follows from a letter from Mr. Raymond E. Baylis, President of the Printing Crafts Realty Corporation, mortgagor in this bond issue:

MORTGAGED PROPERTY: Land and the Printing Crafts Building, covering the entire block front of 197 feet 6 inches on the west side of Eighth Avenue, from 33rd to 34th Streets, and with a depth of 120 feet on 33rd Street and 119 feet on 34th Street. The building is 22 stories in height, of steel frame, full fire-proof construction, with the unusual floor bearing capacity of 240 lbs. per square foot, and 14 elevators. The building was erected seven years ago for the purpose of housing some of the largest and best known quality printing concerns and allied trades in New York City, and has been maintained in excellent condition.

LOCATION: The location is directly north of the large new Federal Post Office, and diagonally across the street from the Pennsylvania Railroad Station. Within two blocks are the Pennsylvania Hotel, McAlpin Hotel, Martinique Hotel, the Equitable Life Assurance Building (in course of construction), and such department stores as Gimbel Brothers, Saks & Company, and Macy's.

EARNINGS: The building is now rented under leases and shows a net return of \$333,349.60 per annum. Due to changing rental conditions, some available space is now being rented at a higher figure, and the annual future net rental earnings of the property have been conservatively estimated at \$401,539.60, a sum more than twice the greatest annual interest charge and greatly in excess of the annual principal and interest requirements. The property is valued at much in excess of \$4,000,000.

BORROWING CORPORATION: The bonds are the direct obligation of the Printing Crafts Realty Corporation, composed of well known companies from the printing trades which occupy space in the building.

PRICE: Par and accrued interest to net 6%
Call, write or 'phone for circular 685-Q

S. W. STRAUS & CO.

ESTABLISHED 1882 OFFICES IN THIRTY CITIES INCORPORATED

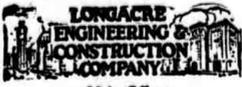
1617 WALNUT STREET, PHILADELPHIA

Telephone, Spruce 6387

FORTY YEARS WITHOUT LOSS TO ANY INVESTOR

© 1922—S. W. S. & Co.

We finance and construct buildings involving one million dollars and over. Conferences solicited.



Main Office:
345 Madison Ave., New York City
Chicago Boston Washington, D. C.

BOUGHT—SOLD—QUOTE

Northern Ind. G. & E. 5's & 6's
Cudahy Packing 5 1/2's 1937
Crew Levick Co. 6's 1931
Public Service No. Ill. 5 1/2's 1962
E. G. Budd Mfg. Pfd.
Empire Refining 6's 1927
Tidewater Fr. 6's 1942
Empire Tank Line Eq. 8's 1931
Mil. Electric Ry. & Lt. 5's 1961
Wheeling Electric 5's 1941
Interstate Window Glass 8's 1926
Canadian Lt. & Pr. 5's 1949
Portland Ry. 1st 5's 1930
American G. & E. Del. 5's 2014
Newark Pass. Ry. 5's 1930

McCown & Co.
LAND TITLE BUILDING,
PHILADELPHIA, PA.
Members Philadelphia Stock Exchange



We Own and Offer a coal bond where earnings are far in excess of all interest, depreciation and sinking fund requirements. The bond is also guaranteed by another company of great strength.
Price to yield 7%
F. P. Ristine & Co.
Widener Building, Philadelphia
New York, New York and Philadelphia
Members New York and Philadelphia Stock Exchanges

Consolidated Traction of New Jersey
1st 5s, 1933

Bought—Sold—Quoted
Elkins, Morris & Co.
Land Title Bldg., Phila.
Members New York & Phila. Stock Exchanges

N. Y. Cannery, Inc.
(Common Stock)

Special Circular sent upon request

Stone, Prosser & Doty
52 William Street New York
Telephone Hanover 7728

Philadelphia Representative WANTED BY
N. Y. Advertising Agency
One who is familiar with financial advertising preferred. Will make attractive proposition to capable man. Give full details. Replies confidential.
Address Box B 504, Ledger Office

Safe Bonds for Investment
Halsey, Stuart & Co., Inc.
Land Title Bldg. Telephone Locust 7410

Stockwell & Linvill
CERTIFIED PUBLIC ACCOUNTANTS
Land Title Bldg., Phila.

NEW ISSUE

\$1,000,000

Richardson and Boynton Company

Fifteen-Year 6 1/2% Sinking Fund Gold Bonds

Dated December 1, 1922

Due December 1, 1937

Interest payable semi-annually, June 1 and December 1, without deduction for normal Federal Income Tax, up to 3%. The Company agrees to refund the Pennsylvania four mill tax and the Connecticut four mill tax upon application, in whole or in part, within sixty days after payment. Coupon bonds in denominations of \$1,000 and \$500 with privilege of registration as to principal. Redeemable at the option of the Company, on any interest date, in whole or in part, on thirty days' notice, and accrued interest. Principal and interest payable in New York City. Authorized and to be presently issued, \$1,000,000.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Trustee

Salient features as summarized by Mr. D. Rait Richardson, President of Richardson and Boynton Company

Business: Richardson and Boynton Company, established in 1837 and incorporated in 1882, is engaged in the business of manufacturing and selling ranges, stoves, warm air furnaces, steam and hot water heaters and other heating apparatus. The main plant is located at Dover, New Jersey, and branch offices are maintained at Chicago, Boston, Philadelphia and other important cities throughout the United States. The range business is widely distributed, especially in New York and the surrounding territory, while the other business is national. In the eighty-five years of its existence, the Company has built up an excellent reputation and has long been recognized as a leader in its line. The trade names "Richardson" applying to steam and water boilers and laundry and tank heaters, and "Perfect," used in connection with furnaces, combination ranges, gas ranges and coal ranges, are of very great value and widely known. The management is conservative and so constituted that it should assure the continued successful operation of the business.

Earnings: In the five years ended December 31, 1921, the average annual earnings available for interest and sinking fund charges, after depreciation and inventory adjustments but before Federal income taxes, were equal to FOUR AND ONE-HALF TIMES the annual interest requirements of the \$1,000,000 Fifteen-Year 6 1/2% Sinking Fund Gold Bonds and TWO AND ONE-HALF TIMES the maximum combined interest and sinking fund requirements.

The earnings, on the same basis, for the first ten months of 1922, were equal to practically THREE AND THREE-QUARTERS TIMES the annual interest requirements of this issue of bonds.

In each of the last twenty-five years the earnings of the Company that would have been available for interest and sinking fund requirements have been in excess of a full year's interest and sinking fund requirements of this issue of bonds.

Assets: The audited accounts of the Company as of October 31, 1922, after giving effect to this financing, show net quick assets of \$2,204,056.38, or \$2,204 for each

\$1,000 par value of bonds, and total net assets of \$2,760,984.40, or \$2,760 for each \$1,000 par value of bonds.

Purposes of Issue: The proceeds of the sale of this issue of bonds will be used for the expansion and improvement of the Company's plants and for other corporate purposes.

Sinking Fund: A sinking fund is provided, payable semi-annually beginning June 1, 1923, sufficient to retire each year \$50,000 face amount of the bonds. This sinking fund is sufficient to retire 72 1/2% of the entire issue of bonds before maturity.

Security: These bonds will be the direct obligations of the Company and, with the exception of purchase money obligations for \$310,000 principal amount secured by mortgage upon certain of its property, will constitute its only funded debt. Among other things, the indenture will provide in effect that the Company will not create any mortgage or lien upon its fixed or permanent assets (other than purchase money mortgages or mortgages upon after acquired property at the time of acquisition) unless the bonds of this issue shall be equally and ratably secured and unless the total net assets of the Company shall be equal to at least 200% of the face amount of the bonds of this issue then outstanding and of the bonds or obligations proposed to be issued under such mortgage or lien; and that the Company will not create or assume or guarantee any other indebtedness or obligations maturing more than one year from their date.

Maintenance of Assets: The indenture will provide that the Company will at all times have and maintain net quick assets (as defined in the indenture) equal to at least 100% of the face amount of the bonds then outstanding and in no event less than \$300,000, and will not pay any dividends (other than dividends payable in shares of stock) on its capital stock, common or preferred, while the net quick assets of the Company are below an amount equal to 150% of the face amount of the bonds then outstanding or the payment of which dividends would reduce such net quick assets below said amount.

All legal proceedings in connection with this issue of bonds will be passed upon for the Bankers by Messrs. Rushmore, Bisbee & Stern, New York. The books and accounts have been examined by Messrs. Price, Waterhouse & Co., Certified Public Accountants. These bonds are offered if, as and when issued and received by us and subject to the approval of counsel.

Price 100 and accrued interest, to yield 6 1/2%
Descriptive Circular Furnished on Application

Spencer Trask & Co.

25 Broad Street, New York

Redmond & Co.

1427 Walnut Street, Philadelphia

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as representations of the Bankers.

NEW OFFERINGS

United States Treasury

announces the following issues to be dated December 15, 1922

U. S. Treasury 3 1/2% Certificates due March 15, 1923

U. S. Treasury 4% Certificates due December 15, 1923

U. S. Treasury 4 1/2% Notes due June 15, 1925

We will be pleased to receive your subscription subject to allotment.

PRICE 100 AND ACCRUED INTEREST

COMMERCIAL TRUST COMPANY

Member Federal Reserve System

CITY HALL SQUARE

A Brief Review of Business Conditions

is contained in our monthly bulletin "The Situation."

In addition this bulletin summarizes the more important phases of the bond and stock markets.

We shall be glad to send a complimentary copy to those interested.

Hemphill, Noyes & Co.
Members New York Stock Exchange
Franklin Bk. Bldg., Philadelphia
New York Pittsburgh Boston Scranton
Albany Syracuse Baltimore
Washington Bridgeport

Arkansas Lt. & Pr. 6s, 1945
New Orleans Rwy. & Lt. 5s, 1949
Buyok Bros., All Issues
Donner Steel, 1st Pfd.
GARRISON & CO.
Savings Department
FIRST NATIONAL BANK OF PHILADELPHIA
210 CHESTNUT ST.

C. S. PATTON & CO.
BANKERS
Successors to HAILLON & STRYENSON
Bonds and stocks bought and sold.
Members Phila. Stock Exchange.

Savings Department
FIRST NATIONAL BANK OF PHILADELPHIA
210 CHESTNUT ST.

LEE, HIGGINSON & CO.
Established 1848
BOSTON NEW YORK CHICAGO
1806 Finance Bldg., Philadelphia

Supervised Securities
Yielding Seven Per Cent.

The R. L. Dollings Co.
"Builders of Business"
Philadelphia Columbus Indianapolis
1421 Walnut Street

RECIPROCAL AUTOMOBILE INSURANCE
Means 25% Saving
Pennsylvania Indemnity Exchange
Broad St. & So. Penn Square